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FINANCE DEPARTMENT.

NOTIFICATION.

ACCOUNTS AND FINANCE.
PUBLIC DEBT.

Simla, the 18th June 1914

No. 345-F.

THREE-AND-A-HALF PER CENT. LOAN.

His Excellency the Right Honourable the Governor General in Council has resolved to borrow five hundred lakhs of rupees for the public service in the following manner:

2. Promissory Notes will be issued for the said amount in the Form annexed to this Notification, being the form of the notes of *the Three-and-a-half Per Cent. Loan of 1900–01*, of which loan the notes to be now issued will form a part. All the conditions which apply to notes of *the Three-and-a-half Per Cent. Loan of 1900–01*, will apply to the notes to be now issued. The interest on the notes of that loan is payable half-yearly on the 30th day of June and the 31st day of December.

Tenders.

3. Tenders for the whole or any part of the said amount of Rs. 5,00,00 000 will be received by the Controller of Currency at the Treasury Buildings, Calcutta, from this date to, noon, standard time,* of Friday the 3rd July 1914. Tenders must be for sums of 100 Rupees or multiples of that sum.

4. Each tender must be addressed, in the form annexed to this Notification, to the Controller of Currency, Calcutta, and enclosed in a closed cover, superscribed "*Tender for the Three-and-a-half Per Cent. Loan.*" If the tenderer is not

* Noon, standard time, corresponds to 12-26 P.M., Calcutta time

resident in India, he must name an agent resident in India, to whom an allotment-certificate may be issued, if any part of the loan is allotted to such tenderer.

Note (1).—Tenders made in accordance with these instructions will also be received by the Accountants General at Madras and Bombay on account of the Controller of Currency, Calcutta, on the 2nd July and up to noon, standard time,* on the 3rd July: provided that—

(a) they are delivered personally or by clerk or messenger at the Accountant General's Office (where a receipt will be given for them);

(b) they are made on printed forms, to be obtained at the same office or at the local Presidency Bank;

(c) each tender is for not less than Rs. 10,000;

(d) the deposit is either a Promissory Note or a Treasury Receipt from the local office of the Presidency Bank, or a cheque on a local Bank in favour of the Accountant General;

(e) the amount of the tender is made payable at the place of tender, viz., Madras or Bombay (as the case may be) or in Calcutta;

and the Accountant General will return deposits on non-accepted tenders and will issue allotment-certificates so far as the tenders are payable in Madras or Bombay.

5. The rate at which each tender is made must be specified in rupees or rupees and annas: a tender in which no rate is thus specified, but a subscription is offered in some other terms—as, for example, at the recorded minimum, or at some specified percentage in addition to the recorded minimum, or at the average of the accepted tenders—will be rejected as null and void.

6. The rate at which a tender is made must not contain a fraction of an anna: if a rate containing a fraction of an anna is inserted in any tender, such fraction will be struck out and the tender treated as if the rate did not contain such fraction of an anna.

Deposits.

7. Each tender must be accompanied by a deposit of not less than one-hundredth or, if the tender be for less than Five Lakhs of Rupees, then for not less than one-fiftieth part of the tender. The deposit must be in one of the following forms: (*a*) a receipt for the amount from the Head Office of the Bank of Bengal, or Madras, or Bombay or one of their Branches, or from an officer in charge of some Public Treasury, or (*b*) a cheque drawn in favour of the Controller of Currency on a Bank in Calcutta, Madras or Bombay or (*c*) Government Promissory Notes[1] standing in the name of, or endorsed to, the tenderer or the person making the deposit.

[1] *It is particularly requested that such Promissory Notes may NOT be endorsed to the Controller of Currency.*

8. (*a*) Deposits, not being Promissory Notes, will, in the case of accepted tenders, be credited proportionately in part payment of the allotment-certificates issued in respect of the tender, and will bear interest for the purpose of clause 16 below from the date of the opening of tenders. When a tender is not accepted in full, the deposits, when they are not in the form of Promissory Notes, will be credited as far as possible proportionately in part payment of the allotment-certificates issued in respect of it. If any allotment-certificate is not fully taken up, the deposit credited in respect of it will be forfeited.

(*b*) Promissory Notes deposited in respect of any accepted tender will be held until all the allotment-certificates issued in respect of the tender are paid up, and will, if the allotment-certificates are not fully taken up, be appropriated by the Government and cancelled.

Opening of Tenders.

9. The minimum rate at which tenders will be accepted will be recorded under the signature of the Controller of Currency, and, before the tenders are opened, placed upon the table in a sealed envelope, but will not be declared unless some tender is rejected only because it is below the recorded minimum.

10. Tenders will be opened publicly by the Controller of Currency at the Treasury Buildings, Calcutta, at noon, standard time,* on Friday, the 3rd July next, and those received under the terms of note (1) to clause 4 will be similarly opened by the Accountants General at Madras and Bombay at noon, standard time,* on the same day; but the contents of the tenders will not be disclosed otherwise than as provided in clause 12.

11. Tenders at rates not below the minimum rate will be accepted in the order of the rates tendered, beginning with the highest rate. The amount allotted at the lowest rate at which tenders are accepted will be divided amongst those who have tendered at this rate in proportion, as nearly as may be found convenient, to the amounts of their tenders; provided that no allotment will be

* Noon, standard time, corresponds to 12-24 P.M., Calcutta time.

issued if the amount distributable on any tender is less than Rs. 100; preference will however be given to small tenders, not exceeding Rs. 2,000, at the lowest accepted rate, such tenders receiving allotments in full as far as possible.

Allotment-Certificates.

12. To each tenderer (or to his agent) whose tender is accepted in whole or in part, such number of allotment-certificates as may be necessary to make up the aggregate amount allotted to him will be issued by the Controller of Currency [1] as soon as possible after the 3rd July and an alphabetical list of the names of those to whom such allotment-certificates are issued will be posted for general information at the Head Offices of the Banks of Bengal, Madras and Bombay.

[1] For tenders received by the Accountant General at Madras or Bombay, and payable at those places, the Accountant General will issue the allotment-certificates.

13. If the allotment made on any tender is less than Rs. 3,000, then the whole of the allotment-certificates [after credit of the deposit under clause 8 (*a*)] will be made payable upon the 20th August.

Otherwise, the whole amount of each allotment will be divided into two instalments as follows:—

Instalment I.—As near as convenient to 50 per cent., but not less than 50 per cent., payable upon the 20th July;

Instalment II.—The balance payable upon the 20th August;

and allotment-certificates will be issued for each instalment separately.

But the whole or any part of any accepted tender may be paid at any time after receipt of the allotment-certificates.

The words "as near as convenient" refer to the necessity for making each instalment an exact multiple of Rs. 100

14. Any allotment-certificates will, on application to the Controller of Currency at Calcutta, be exchanged for an equivalent amount of allotment-certificates of smaller denominations; provided that if any payment (beyond the deposit) is recorded upon the cancelled certificate, it can be taken against, and recorded upon, only one of the certificates issued in exchange.

15. Payment of any allotment-certificate may be made to the account of the Government in the Head Office of the Bank of Bengal, or Madras, or Bombay, or in any Branch of these Banks or into any Public Treasury or Treasuries in India which may be named in the tender in respect of which it was issued. Receipts for such payments will be given by the Banks of Bengal, Madras and Bombay, or their Branches, or by the officers in charge of the Government Treasuries at which payment is made, by enfacement upon the relative certificate.

Issue of Promissory Notes

16. (*a*) When any allotment-certificate is fully paid up, the holder will, on presenting it duly receipted at the place where it was paid, obtain from the Public Debt Office, Calcutta, Promissory Notes of such values as he may desire (each note being in even hundreds and not less than Rs. 100) bearing interest from the 31st December 1914, and he will also receive interest at 3½ per cent. per annum from the dates on which he may have made payment till the 30th December 1914.

(*b*) Or he may, at his option, by paying interest at the said rate from the 30th June 1914 to the dates on which he may have made payment, obtain Promissory Notes as above, bearing interest from the 30th June 1914.

FORM OF PROMISSORY NOTE (see Clause 2).

Fort William, the

Promissory Note *Government Rupees* *at 3½ per cent. of 1900-01.*

No.

The Governor General of India in Council does hereby acknowledge to have received from the sum of Government Rupees One Hundred only as a loan to the Secretary of State in

Council for India, and does hereby promise, for and on behalf of the said Secretary of State in Council, to repay the said loan by paying the said sum of Government Rupees One Hundred only to the said
his Executors, or Administrators, or his or their Order, on demand, at the General Treasury, at Fort William, after the expiration of Three months' Notice of payment, to be given by the Governor General of India in Council, in the *Government Gazette*, and to pay the interest accruing on the said sum of Government Rupees One Hundred only from the
at the rate of three-and-a-half per cent. per annum, by half-yearly payments, at the General Treasury, at Fort William, to the said
, his Executors, or Administrators, or his or their Order, until the expiration of three months after such notice of payment as aforesaid, when the amount of interest due will be payable with the principal, and (such notice being considered as equivalent to a tender of payment at the period appointed for the discharge of this Note) all further interest shall cease

The Governor General in Council hereby further engages that Notice of Payment as aforesaid shall not be given before the Thirtieth day of September 1920, and that this Note shall not be discharged before the Thirty-first day of December 1920.

FORM OF TENDER (see Clause 4).

I, *A B.*, hereby tender for Rupees (X) of *The Three-and-a-half Per Cent. Loan* advertised in the Notification published in the *Gazette of India, Extraordinary*, dated the 18th June 1914, and agree to pay for the same, subject to the conditions notified, at the rate of Rupees (*Y*) Annas (*Z*) for every hundred rupees allotted to me.

I enclose a *deposit receipt** for Rupees (XX) and engage, if my offer be accepted, to pay to the account of the Government at the *Bank of* † *or at the* † *Branch of the Bank of* † ; *or into the Public Treasury at* † : *as the case may be*—

* Or Cheque or Government Promissory Note

† Here enter the name of Bank, Branch Bank or Treasury

The first instalment, as near as convenient to 50 per cent., but not less than 50 per cent., on or before the 20th July.

The balance on or before the 20th August.

Or, if the amount allotted to me be less than Rs. 3,000, then the whole amount on or before the 20th August

‡ Here insert *C.D.*'s address, which must be in India. This paragraph should only be inserted if *A B* does not reside in India, or if residing in India, he wishes the allotment communicated to an agent or desires to pay the instalments elsewhere than at the place where the tender is submitted, and wishes the allotment-certificate to be given to an agent at that place

Any allotment made to me may be communicated to *C. D.* at ‡

NOTE.—*A separate tender must be made at each rate tendered. The rate tendered should be the whole amount per centum, not the premium or discount; thus "One hundred and two" or "One hundred" or "Ninety-nine", not "Two per cent. premium" or "Par" or "One per cent. discount."*

By order of the Governor General in Council,

J. B. BRUNYATE,
Secretary to the Government of India.

NOTIFICATION BY THE CONTROLLER OF CURRENCY.

The Controller of Currency requests the attention of tenderers to the following arrangements:

Filling up Tenders.

(1) They are requested to use only the printed forms of tender, which will be available at his Office and at the Currency Offices on application to the Darwan on duty, at all the Provincial Account Offices, and at the Banks of Bengal, Madras, and Bombay, and will also be supplied to the principal Treasuries.

(2) If the deposit is in the form of Promissory Notes or of Currency Notes, their number should be quoted in detail in the tender.

Presentation of Tenders.

(3) For all tenders presented to him in his office upon the last fixed day, or the two days preceding it, he will give the bearer a receipt bearing a number and initialled by himself

or an assistant specially deputed for the purpose. The Accountants General at Madras and Bombay will do likewise in respect of tenders presented to them under note (1) to clause 4 of the Government Notification.

Return of Deposit in case of Non-acceptance.

(4) The reverse of this receipt is a form in which, in the event of the tender not being accepted, the tenderer may give to the Controller of Currency or Accountant General a receipt for the deposit accompanying it. This form should, on the third day after the opening of the tenders, be filled up, signed with the same signature as the tender, and be presented at the office of the Controller of Currency or the office of the Accountant General. The deposit will then be returned to the bearer in exchange for the receipt.

(5) Deposits upon tenders presented personally, as described in No. (3) above, will be returned only in this way, and will not be sent by post or otherwise. Deposits upon other unsuccessful tenders will be returned by post or by the hands of a clerk.

Accepted Tenders.

(6) The Controller of Currency and the Accountant General at Madras or Bombay (in the case of tenders received by such Accountant General and payable in Madras or Bombay), will issue allotment-certificates to successful tenderers. These certificates will be for the following amounts:—Rs 100, Rs. 300, Rs. 500, Rs. 1,000, Rs. 2,000, Rs. 5,000, Rs 10,000, Rs. 20,000, Rs. 50,000, Rs 1,00,000, making up the full value accepted; and the deposit on the tender will be divided among them; they will be substantially of the following form:

This is to certify that, in accordance with the terms of Notification No. 845-F, dated the 18th June 1914 (Gazette of India, Extraordinary, dated the 18th June 1914), the above-named tenderer has engaged to take up Rs. 2,000 of the 5½ per cent. loan of 1900–01 at the rate above mentioned on or before ; and that on the said payment being completed, he is entitled on endorsing and delivering up this certificate to receive a Promissory Note or Notes of the Government of India for Rs. 2,000 bearing interest from

CALCUTTA:
The 18th June 1914.

H. F. HOWARD,
Controller of Currency.

(Republished by order of His Excellency the Governor in Council.)

A. BUTTERWORTH,
Ag. Chief Secretary.

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